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DEPARTMENT OF AGRICULTURE.

Forest Service.

RULES AND REGULATIONS TO GOVERN EXERCISE OF TIMBER RIGHTS RESERVED IN CONVEYANCES TO THE UNITED STATES

In conformity with the provisions of Section 9 of the Act approved March 1, 1911 (36 Stat. 961), as amended, I, Henry A. Wallace, Secretary of Agriculture, do hereby establish the following regulations, to govern the cutting and removal of timber (and timber products) from lands purchased by the United States under the authority of said Act of March 1, 1911, as amended, in cases where the right to cut and remove such timber and timber products is to be reserved by the vendor by stipulation in the deed of conveyance to the United States.

Whoever begins such operations must, on demand, exhibit to the Forest Officer in charge satisfactory evidence of authority from the grantor so to do, and must comply with the following requirements:

1. In the cutting and removal of timber and timber products and in the location or construction of mills, logging roads, railroads, chutes, landings, camps or other improvements, no unnecessary damage shall be done to any small growth or to trees left standing. No monument or witness trees shall be cut or destroyed.

2. All trees, timber or timber products cut, damaged or destroyed by the operator of species or sizes not specifically reserved shall be paid for at double the usual rates charged in the locality for sales of similar National Forest timber and timber products.

3. All slash resulting from the exercise of the reserved rights shall be disposed of as directed by the Forest Supervisor.

4. Location of buildings, camps, other structures, and of roads providing ingress or egress to or from the reserved timber, shall be approved by the Forest Supervisor prior to the beginning of construction. All buildings, camps, equipment, and other structures shall be removed from the land within one year from date of completion or abandonment of the operation. Otherwise such buildings, camps, equipment, and other structures shall become the property of the United States.

5. Nothing herein contained shall be construed to exempt the operator or the timber operations from any requirements of the laws of the State in which situated; nor from compliance with or conformity to any requirement of any law or regulation which later may be enacted or promulgated, and which otherwise would be applicable.

6. While operations are in progress, the operators, contractors, sub-contractors, and employees of contractors and sub-contractors at work on the National Forest, shall use due diligence in the prevention and suppression of fire, and shall be available for service in the extinguishment and suppression of all fires within two miles of said operation. Provided that if such fire does not originate through any negligence

on the part of the operators, contractors, sub-contractors, or their employees and does not threaten their structures, improvements or property, that they shall be paid for their services at the current rate of pay of fire fighters employed by the United States.

7. Only one cutting shall be made on any portion of the area on which timber is reserved. Provided, that the Forest Supervisor may permit the cutting of special products, or products the cutting of which is seasonal, on any portion of the area in advance of the cutting of the chief products of the reserved timber. Each reservation of timber shall include a specific period of time within which material may be removed after the cutting for the chief products on any portion of the area, and any material remaining on a cut-over area shall, on the expiration of that period, become the property of the United States.

All regulations hitherto issued by the Secretary of Agriculture to govern the exercise of timber rights reserved in conveyances to the United States are hereby superseded as to timber rights hereafter reserved.

In testimony thereof, I have hereunto set my hand and official seal at the City of Washington this 12th day of May, 1937.

[SEAL]

H. A. WALLACE,
Secretary of Agriculture.

[F. R. Doc. 37-1369; Filed, May 13, 1937; 12:38 p. m.]

FARM CREDIT ADMINISTRATION.

[FCA 40]

APPROVAL OF SPECIAL INTEREST RATES FOR FIRST MORTGAGE LOANS ON FARMS IN THE THIRD FEDERAL LAND BANK DISTRICT ENGAGED PRIMARILY IN THE PRODUCTION OF NAVAL STORES

MAY 13, 1937.

Whereas, it is provided by paragraph Second of Section 12 of the Federal Farm Loan Act, as amended, (U. S. C., Title 12, Section 771), that except with the approval of the Governor of the Farm Credit Administration, the interest rate on first mortgage loans made by any Federal land bank through national farm loan associations shall not exceed by more than 1 per centum per annum the interest rate in the last series of farm loan bonds issued by said bank; and

Whereas, it appears to the satisfaction of the Governor of the Farm Credit Administration that loans upon farm lands in the Third Federal Land Bank District employed in the production of naval stores as defined by Section 2 of the Naval Stores Act (U. S. C., Title 7, Section 92) are subject to special hazards and that it is necessary that the security for such loans be inspected from time to time by qualified inspectors; and

Whereas, The Federal Land Bank of Columbia has requested approval of a rate of interest on such loans through



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national farm loan associations $1\frac{1}{2}$ per centum per annum in excess of the interest rate in the last series of farm loan bonds issued by said bank; and

Whereas, by virtue of the provisions of paragraph (b) of Section 7 of the Federal Farm Loan Act, as amended, (U. S. C., Title 12, Section 723), upon approval of such request by the Governor of the Farm Credit Administration the rate of interest on such loans direct to borrowers will be 2 per centum per annum in excess of the interest rate of the last series of farm loan bonds issued by said bank,

Now, therefore, it is ordered, That a rate of interest $1\frac{1}{2}$ per centum per annum in excess of the interest rate in the last series of farm-loan bonds issued by The Federal Land Bank of Columbia be and hereby is approved for mortgage loans made by said bank through national farm-loan associations after the effective date of this Order on the security of any farm land in the Third Federal Land Bank District that is employed primarily in the production of naval stores as defined by Section 2 of the Naval Stores Act (U. S. C., Title 7, Section 92).

The provisions of this Order shall be effective as of the opening of business on the date above written and shall remain in full force and effect until amended or revoked.

[SEAL]

W. I. MYERS,
Governor, Farm Credit Administration.

[F. R. Doc. 37-1363; Filed, May 13, 1937; 11:51 a. m.]

FEDERAL HOME LOAN BANK BOARD.

AMENDMENT TO BANK RULES AND REGULATIONS

Be it resolved, that pursuant to authority vested in the Federal Home Loan Bank Board by Section 17 of the Federal Home Loan Bank Act (12 U. S. C. 1437), paragraph (6) of Section 48 of the Rules and Regulations for Federal Home Loan Banks is hereby amended to read as follows:

(6) *Regulations.*—Each semi-annual assessment under the provisions of Section 18 (b) of the Act shall be made on the following basis: Each Bank will be charged \$2,500, and any additional amount which may be necessary to meet the Board's expenses will be assessed upon the several Banks in the same proportion, as determined by the Board's Comptroller, as the average gross income of the respective Banks for the six months' period next preceding, hereinafter prescribed, bears to the average gross income of all the Banks for the same period of time. For the assessment for the first half of a calendar year, average gross income (including any refunds of the Board's assessments and any other items of income of an extraneous or extraordinary character) shall be determined from information contained in the reports of the respective Banks for each month during the period from June 1 through November 30, and for the assessment for the last half of a calendar year such determination shall be made from information contained in the reports of the respective Banks for each month during the period from December 1 through May 31. Payment by the Banks of said assessments shall be made in such manner as the Board's Comptroller shall request.

Adopted by the Federal Home Loan Bank Board on May 12, 1937.

[SEAL]

R. L. NAGLE, Secretary.

[F. R. Doc. 37-1365; Filed, May 13, 1937; 11:58 a. m.]

AMENDMENT TO RULES AND REGULATIONS FOR FEDERAL SAVINGS AND LOAN ASSOCIATIONS

Be it resolved, that pursuant to authority vested in the Federal Home Loan Bank Board by subsection (a) of Section 5 of Home Owners' Loan Act of 1933 (12 U. S. C. 1464 (a)), Section 8 of the Rules and Regulations for Federal Savings and Loan Associations is hereby amended to read as follows:

SECTION 8. Upon receipt of a petition for charter, a hearing will be conducted in accordance with section 29 hereof, except as otherwise therein provided.

Be it further resolved, that pursuant to authority vested in the Federal Home Loan Bank Board by subsection (a) of Section 5 of Home Owners' Loan Act of 1933 (12 U. S. C. 1464 (a)), Section 29 of the Rules and Regulations for Federal Savings and Loan Associations is hereby amended to read as follows:

SECTION 29. (a) Any person (hereinafter referred to as an "applicant") who has made an application or petition to the Board may request a hearing, provided the application or petition has been denied or disapproved by the Board. At any time after the filing of an application or petition to the Board by any person and before consideration thereof by the Board in accordance with these rules and regulations, any interested person (hereinafter referred to as a "protestant") may request a hearing provided such protestant shall simultaneously file with the Board specific objections to the granting of the application or petition. Upon receipt of written request for such hearing, the Board or the Review Committee of the Board will fix a date for such hearing not earlier than 10 days nor later than 30 days after the date of the resolution of the Board or the order of the Review Committee fixing such hearing date. Unless the Board shall otherwise determine, such hearings will be conducted by the Review Committee at the offices of the Board at Washington, D. C. The Board may fix some other place, convenient to the parties, for conducting such hearing, in which event such hearing shall be conducted at such place and upon such conditions as the Board may prescribe. If the Board fixes such hearing date and the place of such hearing,

a certified copy of such resolution shall be forwarded to the applicants and to the protestants by the Secretary or an Assistant Secretary to the Board. If the Review Committee fixes the date and place of such hearing, a copy of an order signed by the Chairman of the Review Committee shall be sent to the applicants and protestants by the Secretary or an Assistant Secretary to the Board. The Board may direct such other written or published notice of the time and place of such hearing as it may deem appropriate. At least 5 days before the date of the hearing, the person or persons requesting such hearing (either the applicants or the protestants) shall file with the Board a written statement of intention to appear and present testimony in person at such hearing. In the event no such statement of intention to appear in person at a hearing has been filed with the Board within such period, the Board may dispense with the hearing. At any such hearing any applicant or protestant or any other interested person may appear in person or by attorney and submit any evidence pertinent to the questions at issue. In lieu of such appearance, evidence may be submitted in writing. The Board may order a hearing in connection with its consideration of any matter, whether or not any request therefor has been made by any person. The Board may dispense with any hearing provided for by this section when, in its judgment, no need therefor exists. In the event that the Review Committee or other representative of the Board conducts any such hearing, such committee or representative shall cause a stenographic record of such hearing to be made and shall consider the evidence submitted thereat and make recommendations thereon to the Board. A representative of the Legal Department of the Board, selected as the General Counsel shall determine, shall attend each such hearing and be available to advise all persons appearing thereat regarding the pertinent provisions of the statutes and regulations so that, as fully as possible, all pertinent facts shall be adduced. Upon consideration of the law and the facts, the Board will take such action upon any such application or petition as it shall deem to be appropriate.

(b) Upon receipt of a petition for charter, the Board or the Review Committee will fix the hour, date and place of hearing upon such petition and will conduct such hearing in accordance with the provisions of subsection (a) of this section. The applicants shall promptly cause to be published in a newspaper printed in the English language of general circulation in the county in which the proposed Federal association will have its home office, a notice in the form prescribed in subsection (e) of this section. The applicants shall cause to be filed with the Board prior to said hearing an affidavit of publication as provided in subsection (e) of this section, subscribed by the chairman of the organization committee or by the petitioners. Unless such notice shall have been duly published by the applicants, no hearing upon the petition for charter shall be conducted and no action will be taken by the Board upon such petition until the requirements of this subsection have been complied with.

(c) At any time after the filing of an application for permission to organize a Federal association and before the approval of such application, any person may file with the Board specific written objections to the granting of permission to organize a Federal savings and loan association. In the event any such written objection is filed with the Board, and unless the Board determines to deny such application, a hearing on said application may, in its discretion, be conducted in accordance with the provisions of subsection (a) of this section. Such hearing may, in the discretion of the Board, be in lieu of the hearing provided in subsection (b) of this section. The applicants shall cause to be published in the manner specified in subsection (b) of this section a notice in the form prescribed in subsection (e) of this section, and shall file an affidavit of publication as provided in subsection (e) of this section. Such affidavit shall be sworn to by each of the applicants. Unless such notice shall have been duly published by the applicants, no hearing upon the application for permission to organize a Federal association shall be conducted and no action will be taken by the Board upon such application until the requirements of this subsection have been complied with.

(d) Upon receipt of an application from any Federal association for approval of the establishment of a branch office or the moving of any office from its immediate vicinity, the Board, unless it determines to deny such application, will cause a hearing to be conducted in accordance with subsection (a) of this section. The applicant shall cause to be published, in the county in which it proposes to establish a branch office or to which it intends to move the location of any office and in the manner specified in subsection (b) of this section, a notice in the form prescribed in subsection (e) of this section, and shall file an affidavit of publication as provided in subsection (e) of this section. Such affidavit shall be sworn to by the president or secretary of the applicant Federal association. Unless such notice shall be duly published by the applicant, no hearing upon any such application shall be conducted and no action will be taken by the Board upon such application until the requirements of this subsection have been complied with. The notice shall be signed by the Federal association. Upon receipt of an application from any Federal association for approval of the maintenance of a branch office the Board may, in its discretion, conduct a hearing in accordance with the provisions of subsection (a) of this section and may, in its discretion, require the applicant to cause to be published in the manner and in the form specified in subsection (e) of this section, a notice of such hearing and require an affidavit of publication of such notice to be filed with the Board.

(e) The form of notice required to be published pursuant to the provisions of this section shall be as follows:

"Notice is hereby given that at _____ o'clock in the _____ noon on _____, 19____, a hearing will be conducted by the Federal Home Loan Bank Board or by the Review Committee or other representative of the Board at _____, upon (insert appropriate reference to the application or petition as indicated in this subsection (e)) in the County of _____ Notice of intention to appear and specific objections to the application should be filed with the Board at least 5 days before the date of the hearing. If no notice of intention to appear and no specific objections have been received by the Board at least 5 days before the date of the hearing, the Board may dispense with the hearing. Any interested person may appear in person or by attorney and submit any evidence at such hearing pertinent to the questions at issue. In lieu of such appearance evidence may be submitted in writing."

The hour and date fixed by resolution of the Board or by order of the Review Committee signed by the Chairman of the Review Committee shall be inserted in the notice as the hour and date of the hearing. The notice shall state that the hearing will be held at the offices of the Board at Washington, D. C., unless a resolution of the Board fix some other place, in which event the notice shall state the address of the place of hearing so fixed. The following references to the application or petition shall be inserted in the public notice:

(1) If the petition is for a Federal charter: "the petition of the undersigned for a charter for a Federal savings and loan association to be organized."

(2) If the application is for permission to organize a Federal association: "the application of the undersigned for permission to organize a Federal savings and loan association."

(3) If the application is for the approval of the establishment of a branch office: "the application of the undersigned for approval of the establishment of a branch office to be located at (insert proposed address of branch office)."

(4) If the application is for the approval of the maintenance of a branch office: "the application of the undersigned for approval of the maintenance of a branch office located at (insert address of branch office)."

(5) If the application is for approval of the establishment of an agency and the Board determines that a hearing shall be conducted: "the application of the undersigned for approval of the establishment of an agency to be located at (insert proposed address of agency)."

(6) If the application is for approval of the maintenance of an agency and the Board determines that a hearing shall be conducted: "the application of the undersigned for approval of the maintenance of an agency located at (insert address of agency)."

(7) If the application is for approval of changing the location of any office of the association from its immediate vicinity: "the application of the undersigned for approval of a change of location of its (insert 'home', 'branch', 'agency', as the case may be) office, now located at (insert present address of office) to (insert address to which the association proposes to move such office)."

(8) If the hearing is ordered by the Board, although not requested by any applicant or protestant, a clear statement of the purpose of the hearing.

The form of affidavit of publication required to be filed pursuant to the provisions of this section shall state that a notice in the form affixed thereto was caused to be published in a newspaper of general circulation (naming the newspaper) in the county named in the edition appearing on the date stated in the affidavit. Such affidavit of publication shall be sworn to before a notary public or other officer competent to take acknowledgments of deeds.

Adopted by the Federal Home Loan Bank Board on May 12, 1937.

[SEAL]

R. L. NAGLE, Secretary.

[F. R. Doc. 37-1364; Filed, May 13, 1937; 11:58 a. m.]

AMENDMENT TO RULES AND REGULATIONS FOR FEDERAL SAVINGS AND LOAN ASSOCIATIONS

Be it resolved, That pursuant to authority vested in the Federal Home Loan Bank Board by subsection (a) of Section 5 of Home Owners' Loan Act of 1933 (12 U. S. C. 1464 (a)'), the last three sentences of subsection (a) of Section 12 of the Rules and Regulations for Federal Savings and Loan Associations are hereby stricken and the following inserted in lieu thereof:

The original bond shall be kept in the home office of the association, and a true copy thereof shall be filed with the Federal home loan bank of which the association is a member. Each such bond shall contain clauses, in form approved by the Board, empowering the Federal home loan bank, in the case of any default covered by such bond, to give notice to the surety of loss, file any claims in connection therewith, and bring any action at law or in

equity to enforce such bond, all in accordance with the terms of such bond, and requiring the surety to notify the Federal home loan bank before cancellation of the bond.

Adopted by the Federal Home Loan Bank Board on May 12, 1937.

[SEAL]

R. L. NAGLE, *Secretary*.

[F. R. Doc. 37-1367; Filed, May 13, 1937; 11:58 a. m.]

AMENDMENT TO RULES AND REGULATIONS FOR FEDERAL SAVINGS AND LOAN ASSOCIATIONS

Be it resolved, That pursuant to authority vested in the Federal Home Loan Bank Board by subsection (a) of Section 5 of Home Owners' Loan Act of 1933 (12 U. S. C. 1464 (a)), subsection (d) of Section 42 of the Rules and Regulations for Federal Savings and Loan Associations is hereby amended to read as follows:

(d) The purchase and sale of mortgages shall not constitute the major activity of a Federal association. No Federal association which holds a mortgage or other instrument securing a debt which is a first lien upon real estate and which simultaneously holds one or more additional mortgages or other instruments securing a debt and constituting liens inferior to the first lien upon the same real estate, shall sell or otherwise dispose of any such mortgage or other instrument, unless it shall simultaneously sell or otherwise dispose of all mortgages or other instruments constituting inferior liens upon the same real estate.

Adopted by the Federal Home Loan Bank Board on May 12, 1937.

[SEAL]

R. L. NAGLE, *Secretary*.

[F. R. Doc. 37-1368; Filed, May 13, 1937; 11:59 a. m.]

Federal Savings and Loan Insurance Corporation.

AMENDMENT TO RULES AND REGULATIONS FOR INSURANCE OF ACCOUNTS

Be it resolved, That pursuant to authority vested in the Board of Trustees of the Federal Savings and Loan Insurance Corporation by Sections 402 (a) and 403 (b) of the National Housing Act (12 U. S. C. 1725 (a), 1726 (b)), subsection (a) of Section 15 of the Rules and Regulations for Insurance of Accounts is hereby amended by adding at the end thereof the following:

A true copy of such bond shall be filed with the Federal home loan bank of the district in which such insured institution is located, as agent of the Corporation, and either the original of such bond or a true copy thereof shall be kept in the principal office of such institution; and such bond shall contain, unless contrary to applicable law, a clause, in form approved by the Corporation, requiring the surety to notify such Federal home loan bank and the State supervisory authority before cancellation of the bond.

Adopted by the Board of Trustees of the Federal Savings and Loan Insurance Corporation on May 12, 1937.

[SEAL]

R. L. NAGLE, *Secretary*.

[F. R. Doc. 37-1366; Filed, May 13, 1937; 11:58 a. m.]

SECURITIES AND EXCHANGE COMMISSION.

United States of America—Before the Securities and Exchange Commission

At a regular session of the Securities and Exchange Commission, held at its office in the City of Washington, D. C., on the 10th day of May, 1937.

IN THE MATTER OF LECOURT STATE BUILDING (N. Y. C.), STAMPED FIRST MORTGAGE LEASEHOLD 6¼% SERIAL GOLD BONDS, DUE 1929-1943, ISSUED BY 1375-1383 BROADWAY CORPORATION

ORDER DENYING UNLISTED TRADING PRIVILEGES PURSUANT TO SECTION 12 (F) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, AND RULE JF2 (B)

The New York Real Estate Securities Exchange, Inc. having made application for unlisted trading privileges in Lec-

court State Building (N. Y. C.), Stamped First Mortgage Leasehold 6¼% Serial Gold Bonds, due 1929-1943, issued by 1375-1383 Broadway Corporation, pursuant to Section 12 (f) of the Securities Exchange Act of 1934, as amended, and

It appearing to the Commission that, within the meaning of Rule JF2 (b), said security is not substantially equivalent to the Lecourt State Building (N. Y. C.), First Mortgage Leasehold 6¼% Serial Gold Bonds, due 1929-1943, issued by 1375-1383 Broadway Corporation, a security admitted to unlisted trading privileges on said exchange,

It is ordered, that said application for unlisted trading privileges in Lecourt State Building (N. Y. C.), Stamped First Mortgage Leasehold 6¼% Serial Gold Bonds, due 1929-1943, issued by 1375-1383 Broadway Corporation, on the New York Real Estate Securities Exchange, Inc. be and the same is hereby denied.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 37-1370; Filed May 13, 1937; 12:39 p. m.]

United States of America—Before the Securities and Exchange Commission

At a regular session of the Securities and Exchange Commission held at its office in the City of Washington, D. C., on the 12th day of May, A. D., 1937.

IN THE MATTER OF AN OFFERING SHEET OF A ROYALTY INTEREST IN THE POWDER RIVER-LEWIS-RHOADES-COOPER-ELLIOTT FARMS, FILED ON APRIL 22, 1937, BY POWDER RIVER BASIN ROYALTY CO., RESPONDENT

ORDER FOR CONTINUANCE

The Securities and Exchange Commission, having been requested by its counsel for a continuance of the hearing in the above entitled matter, which was last set to be heard at 11:30 o'clock in the forenoon on the 12th day of May, 1937,¹ at the office of the Securities and Exchange Commission, 18th Street and Pennsylvania Avenue, Washington, D. C., and it appearing proper to grant the request;

It is ordered, pursuant to Rule VI of the Commission's Rules of Practice under the Securities Act of 1933, as amended, that the said hearing be continued to 3:00 o'clock in the afternoon on the 27th day of May, 1937, at the same place and before the same trial examiner.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 37-1373; Filed, May 13, 1937; 12:40 p. m.]

United States of America—Before the Securities and Exchange Commission

At a regular session of the Securities and Exchange Commission held at its office in the City of Washington, D. C., on the 12th day of May, A. D., 1937.

IN THE MATTER OF AN OFFERING SHEET OF A ROYALTY INTEREST IN THE SINCLAIR-PAIRIE-PEACHES FARM, FILED ON APRIL 13, 1937, BY GEORGE C. CREAGER, INC., RESPONDENT

ORDER TERMINATING PROCEEDING AFTER AMENDMENT

The Securities and Exchange Commission, finding that the offering sheet filed with the Commission, which is the subject of this proceeding, has been amended, so far as necessary, in accordance with the Order previously entered in this proceeding;²

It is ordered, pursuant to Rule 341 (d) of the Commission's General Rules and Regulations under the Securities Act of 1933, as amended, that the amendment received at the office of the Commission on May 10, 1937, be effective as of May 10, 1937; and

¹ 2 F. R. 904.

² 2 F. R. 881.

It is further ordered that the Order for Hearing and Order Designating a Trial Examiner, heretofore entered in this proceeding, be and the same hereby are revoked and the said proceeding terminated.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 37-1376; Filed, May 13, 1937; 12:40 p. m.]

United States of America—Before the Securities and Exchange Commission

At a regular session of the Securities and Exchange Commission held at its office in the City of Washington, D. C., on the 12th day of May, A. D., 1937.

IN THE MATTER OF AN OFFERING SHEET OF A ROYALTY INTEREST IN THE CONTINENTAL-YOUNG LEASE, FILED ON APRIL 28, 1937, BY FIRST DEPENDABLE OIL CORP., RESPONDENT

ORDER TERMINATING PROCEEDING AFTER AMENDMENT

The Securities and Exchange Commission, finding that the offering sheet filed with the Commission, which is the subject of this proceeding, has been amended, so far as necessary, in accordance with the Suspension Order previously entered in this proceeding;¹

It is ordered, pursuant to Rule 341 (d) of the Commission's General Rules and Regulations under the Securities Act of 1933, as amended, that the amendment received at the office of the Commission on May 10, 1937, be effective as of May 10, 1937; and

It is further ordered that the Suspension Order, Order for Hearing and Order Designating a Trial Examiner, heretofore entered in this proceeding, be and the same hereby are revoked and the said proceeding terminated.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 37-1375; Filed, May 13, 1937; 12:40 p. m.]

United States of America—Before the Securities and Exchange Commission

At a regular session of the Securities and Exchange Commission held at its office in the City of Washington, D. C., on the 12th day of May, A. D. 1937.

IN THE MATTER OF AN OFFERING SHEET OF AN OVERRIDING ROYALTY INTEREST IN THE CONTINENTAL-REED LEASE, FILED ON APRIL 28, 1937, BY G. D. TERRIEN, RESPONDENT

ORDER TERMINATING PROCEEDING AFTER AMENDMENT

The Securities and Exchange Commission, finding that the offering sheet filed with the Commission, which is the subject of this proceeding, has been amended, so far as necessary, in accordance with the Suspension Order previously entered in this proceeding;²

It is ordered, pursuant to Rule 341 (d) of the Commission's General Rules and Regulations under the Securities Act of 1933, as amended, that the amendment received at the office of the Commission on May 10, 1937, be effective as of May 10, 1937; and

It is further ordered that the Suspension Order, Order for Hearing and Order Designating a Trial Examiner, heretofore entered in this proceeding, be and the same hereby are revoked and the said proceeding terminated.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 37-1374; Filed, May 13, 1937; 12:40 p. m.]

¹ 2 F. R. 943.

² 2 F. R. 939.

United States of America—Before the Securities and Exchange Commission

At a regular session of the Securities and Exchange Commission held at its office in the City of Washington, D. C., on the 12th day of May, A. D., 1937.

IN THE MATTER OF AN OFFERING SHEET OF A ROYALTY INTEREST IN THE SHELL ET AL. ISENSEE-FLATO FARM, FILED ON MAY 5, 1937, BY JAMES W. TAIT CO., INC., RESPONDENT

SUSPENSION ORDER, ORDER FOR HEARING (UNDER RULE 340 (A)) AND ORDER DESIGNATING TRIAL EXAMINER

The Securities and Exchange Commission, having reasonable grounds to believe, and therefore alleging, that the offering sheet described in the title hereof and filed by the respondent named therein is incomplete or inaccurate in the following material respects, to wit:

(1) In that the date upon which the information contained in the offering sheet will be out of date, as set forth in Division I, paragraph 8, is incorrect;

(2) In that the total production of oil from the tract, as set forth in Division II, Item 15, may not be correct by reason of the fact that the figures given in this item do not agree with those set forth in Division III, Item 4 (b);

(3) In that the figures given for the months of November and December, 1936, and January, 1937, in Division II, Item 16 (d), are not believed to be correct;

(4) In that the information given in Division III, Item 3, is not believed to be correct by reason of the fact it is stated that 260 acres are productive for the 4400 ft. sand, whereas in the tabulation contained therein 270 acres is used, thus the total shown for the estimated recovery in barrels is not the total of the three figures added. However, the total shown is the correct figure. The multiplication for the 4400 ft. sand should be corrected by using 260 acres instead of 270;

The "results" for the developed and undeveloped portions of the lease are not believed to be correct, and are not in accord with the total given in the tabulation;

It is ordered, pursuant to Rule 340 (a) of the Commission's General Rules and Regulations under the Securities Act of 1933, as amended, that the effectiveness of the filing of said offering sheet be, and hereby is, suspended until the 11th day of June, 1937; that an opportunity for hearing be given to the said respondent for the purpose of determining the material completeness or accuracy of the said offering sheet in the respects in which it is herein alleged to be incomplete or inaccurate, and whether the said order of suspension shall be revoked or continued; and

It is further ordered that Charles S. Moore, an officer of the Commission be, and hereby is, designated as trial examiner to preside at such hearing, to continue or adjourn the said hearing from time to time, to administer oaths and affirmations, subpoena witnesses, compel their attendance, take evidence, consider any amendments to said offering sheet as may be filed prior to the conclusion of the hearing, and require the production of any books, papers, correspondence, memoranda, or other records deemed relevant or material to the inquiry, and to perform all other duties in connection therewith authorized by law; and

It is further ordered that the taking of testimony in this proceeding commence on the 27th day of May, 1937, at 2:30 o'clock in the afternoon, at the office of the Securities and Exchange Commission, 18th Street and Pennsylvania Avenue, Washington, D. C., and continue thereafter at such times and places as said examiner may designate.

Upon the completion of testimony in this matter the examiner is directed to close the hearing and make his report to the Commission.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 37-1372; Filed, May 13, 1937; 12:40 p. m.]

*United States of America—Before the Securities
and Exchange Commission*

At a regular session of the Securities and Exchange Commission, held at its office in the City of Washington, D. C., on the 12th day of May, A. D., 1937.

IN THE MATTER OF AN OFFERING SHEET OF A ROYALTY INTEREST
IN THE CONTINENTAL-YOUNG FARM, FILED ON MAY 5, 1937,
BY T. G. WYLIE & CO., INC., RESPONDENT

SUSPENSION ORDER, ORDER FOR HEARING (UNDER RULE 340 (A))
AND ORDER DESIGNATING TRIAL EXAMINER

The Securities and Exchange Commission, having reasonable grounds to believe, and therefore alleging, that the offering sheet described in the title hereof and filed by the respondent named therein is incomplete or inaccurate in the following material respects, to wit:

In that the information given in Division II, Item 16 (a) (iii), relative to the gross production of water from the tract involved is not believed to be correct;

It is ordered, pursuant to Rule 340 (a) of the Commission's General Rules and Regulations under the Securities Act of 1933, as amended, that the effectiveness of the filing of said offering sheet be, and hereby is, suspended until the 11th day of June, 1937; that an opportunity for hearing be given to the said respondent for the purpose of determining the material completeness or accuracy of the

said offering sheet in the respects in which it is herein alleged to be incomplete or inaccurate, and whether the said order of suspension shall be revoked or continued; and

It is further ordered that Charles S. Moore, an officer of the Commission be, and hereby is, designated as trial examiner to preside at such hearing, to continue or adjourn the said hearing from time to time, to administer oaths and affirmations, subpoena witnesses, compel their attendance, take evidence, consider any amendments to said offering sheet as may be filed prior to the conclusion of the hearing, and require the production of any books, papers, correspondence, memoranda, or other records deemed relevant or material to the inquiry, and to perform all other duties in connection therewith authorized by law; and

It is further ordered that the taking of testimony in this proceeding commence on the 27th day of May, 1937, at 2:00 o'clock in the afternoon, at the office of the Securities and Exchange Commission, 18th Street and Pennsylvania Avenue, Washington, D. C., and continue thereafter at such times and places as said examiner may designate.

Upon the completion of testimony in this matter the examiner is directed to close the hearing and make his report to the Commission.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 37-1371; Filed, May 13, 1937; 12:39 p. m.]